:Complementary-Claim List means:

:Complementary- Claim –G: pp 18: in the nature of the **Bretton Woods**
Agreement Act of 1944 :59 Stat. 512, Public Law 171 ~:July 31 1945~ > membership: IMF and bank and bank: Articles of Agreement of the Fund and Articles of Agreement of the Bank: United Nations Monetary and Financial Conference: July 22, 1944.

:Complementary-Claim List

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making foreign loans or which engage in foreign financial, exchange or monetary transactions, there is hereby established the National Advisory Council on International Monetary and Financial Problems (hereinafter referred to as the "Council"), consisting of the Secretary of the Treasury, as Chairman, the Secretary of State, the Secretary

Composition.

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[CHAPTER 339]

AN ACT

July 31, 1945
[H. R. 3314]
[Public Law 171]

To provide for the participation of the United States in the International Monetary Fund and the International Bank for Reconstruction and Development.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SHORT TITLE

Bretton Woods Agreements Act.

SECTION 1. This Act may be cited as the "Bretton Woods Agreements Act".

ACCEPTANCE OF MEMBERSHIP

"Fund."

"Bank."

SEC. 2. The President is hereby authorized to accept membership for the United States in the International Monetary Fund (hereinafter referred to as the "Fund"), and in the International Bank for Reconstruction and Development (hereinafter referred to as the "Bank"), provided for by the Articles of Agreement of the Fund and the Articles of Agreement of the Bank as set forth in the Final Act of the United Nations Monetary and Financial Conference dated July 22, 1944, and deposited in the archives of the Department of State.

APPOINTMENT OF GOVERNORS, EXECUTIVE DIRECTORS, AND ALTERNATES

Dual functions of appointees.

SEC. 3. (a) The President, by and with the advice and consent of the Senate, shall appoint a governor of the Fund who shall also serve as a governor of the Bank, and an executive director of the Fund and an executive director of the Bank. The executive directors so appointed shall also serve as provisional executive directors of the Fund and the Bank for the purposes of the respective Articles of Agreement. The term of office for the governor of the Fund and of the Bank shall be five years. The term of office for the executive directors shall be two years, but the executive directors shall remain in office until their successors have been appointed.

Terms of office.

Alternates.

(b) The President, by and with the advice and consent of the Senate, shall appoint an alternate for the governor of the Fund who shall also serve as alternate for the governor of the Bank. The President, by and with the advice and consent of the Senate, shall appoint an alternate for each of the executive directors. The alternate for each executive director shall be appointed from among individuals recommended to the President by the executive director. The terms of office for alternates for the governor and the executive directors shall be the same as the terms specified in subsection (a) for the governor and executive directors.

Terms of office.

Compensation.

(c) No person shall be entitled to receive any salary or other compensation from the United States for services as a governor, executive director, or alternate.

NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS

Establishment.

SEC. 4. (a) In order to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions, there is hereby established the National Advisory Council on International Monetary and Financial Problems (hereinafter referred to as the "Council"), consisting of the Secretary of the Treasury, as Chairman, the Secretary of State, the Secretary

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of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Trustees of the Export-Import Bank of Washington.

Recommendations.

(b) (1) The Council, after consultation with the representatives of the United States on the Fund and the Bank, shall recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and the Bank.

(2) The Council shall advise and consult with the President and the representatives of the United States on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank.

Coordination of policies and operations.

(3) The Council shall coordinate, by consultation or otherwise, so far as is practicable, the policies and operations of the representatives of the United States on the Fund and the Bank, the Export-Import Bank of Washington and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions.

Decisions on acts requiring approval of U. S.

(4) Whenever, under the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the approval, consent or agreement of the United States is required before an act may be done by the respective institutions, the decision as to whether such approval, consent, or agreement, shall be given or refused shall (to the extent such decision is not prohibited by section 5 of this Act) be made by the Council, under the general direction of the President.

Restriction on voting.

No governor, executive director, or alternate representing the United States shall vote in favor of any waiver of condition under article V, section 4, or in favor of any declaration of the United States dollar as a scarce currency under article VII, section 3, of the Articles of Agreement of the Fund, without prior approval of the Council.

Periodic reports.

(5) The Council from time to time, but not less frequently than every six months, shall transmit to the President and to the Congress a report with respect to the participation of the United States in the Fund and the Bank.

Special reports.

(6) The Council shall also transmit to the President and to the Congress special reports on the operations and policies of the Fund and the Bank, as provided in this paragraph. The first report shall be made not later than two years after the establishment of the Fund and the Bank, and a report shall be made every two years after the making of the first report.

Scope.

Each such report shall cover and include: The extent to which the Fund and the Bank have achieved the purposes for which they were established; the extent to which the operations and policies of the Fund and the Bank have adhered to, or departed from, the general policy directives formulated by the Council, and the Council's recommendations in connection therewith; the extent to which the operations and policies of the Fund and the Bank have been coordinated, and the Council's recommendations in connection therewith; recommendations on whether the resources of the Fund and the Bank should be increased or decreased; recommendations as to how the Fund and the Bank may be made more effective; recommendations on any other necessary or desirable changes in the Articles of Agreement of the Fund and of the Bank or in this Act; and an over-all appraisal of the extent to which the operations and policies of the Fund and the Bank have served, and in the future may be expected to serve, the interests of the United States and the world in promoting sound international economic cooperation and furthering world security.

(7) The Council shall make such reports and recommendations to the President as he may from time to time request, or as the Council may consider necessary to more effectively or efficiently accomplish

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the purposes of this Act or the purposes for which the Council is created.

Information concerning activities of designated agencies.

(c) The representatives of the United States on the Fund and the Bank, and the Export-Import Bank of Washington (and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions) shall keep the Council fully informed of their activities and shall provide the Council with such further information or data in their possession as the Council may deem necessary to the appropriate discharge of its responsibilities under this Act.

CERTAIN ACTS NOT TO BE TAKEN WITHOUT AUTHORIZATION

SEC. 5. Unless Congress by law authorizes such action, neither the President nor any person or agency shall on behalf of the United States (a) request or consent to any change in the quota of the United States under article III, section 2, of the Articles of Agreement of the Fund; (b) propose or agree to any change in the par value of the United States dollar under article IV, section 5, or article XX, section 4, of the Articles of Agreement of the Fund, or approve any general change in par values under article IV, section 7; (c) subscribe to additional shares of stock under article II, section 3, of the Articles of Agreement of the Bank; (d) accept any amendment under article XVII of the Articles of Agreement of the Fund or article VIII of the Articles of Agreement of the Bank; (e) make any loan to the Fund or the Bank. Unless Congress by law authorizes such action, no governor or alternate appointed to represent the United States shall vote for an increase of capital stock of the Bank under article II, section 2, of the Articles of Agreement of the Bank.

DEPOSITORIES

SEC. 6. Any Federal Reserve bank which is requested to do so by the Fund or the Bank shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

PAYMENT OF SUBSCRIPTIONS

48 Stat. 342. 31 U. S. C., Supp. IV, § 822a.

SEC. 7. (a) Subsection (c) of section 10 of the Gold Reserve Act of 1934, as amended (U. S. C., title 31, sec. 822a), is amended to read as follows:

Fund.

"(c) The Secretary of the Treasury is directed to use $1,800,000,000 of the fund established in this section to pay part of the subscription of the United States to the International Monetary Fund; and any repayment thereof shall be covered into the Treasury as a miscellaneous receipt."

Payment of balance.

Bank.

(b) The Secretary of the Treasury is authorized to pay the balance of $950,000,000 of the subscription of the United States to the Fund not provided for in subsection (a) and to pay the subscription of the United States to the Bank from time to time when payments are required to be made to the Bank. For the purpose of making these payments, the Secretary of the Treasury is authorized to use as a public-debt transaction not to exceed $4,125,000,000 of the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this subsection of the subscription of the United States to the Fund or the Bank and repayments thereof shall be treated as public-debt transactions of the United States.

Use of U. S. securities.

40 Stat. 288. 31 U. S. C. § 774 (2); Supp. IV, § 754a *et seq.* *Ante*, pp. 47, 48, 59.

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Issuance of special notes.

(c) For the purpose of keeping to a minimum the cost to the United States of participation in the Fund and the Bank, the Secretary of the Treasury, after paying the subscription of the United States to the Fund, and any part of the subscription of the United States to the Bank required to be made under article II, section 7 (i), of the Articles of Agreement of the Bank, is authorized and directed to issue special notes of the United States from time to time at par and to deliver such notes to the Fund and the Bank in exchange for dollars to the extent permitted by the respective Articles of Agreement. The special notes provided for in this subsection shall be issued under the authority and subject to the provisions of the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include the purposes for which special notes are authorized and directed to be issued under this subsection, but such notes shall bear no interest, shall be non-negotiable, and shall be payable on demand of the Fund or the Bank, as the case may be. The face amount of special notes issued to the Fund under the authority of this subsection and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Fund, and the face amount of such notes issued to the Bank and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Bank under article II, section 7 (i), of the Articles of Agreement of the Bank.

Interest, etc.

40 Stat. 288.
31 U. S. C. § 774 (2); Supp. IV, § 754a *et seq.*
Ante, pp. 47, 48, 59.

Limitation on amount.

(d) Any payment made to the United States by the Fund or the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

OBTAINING AND FURNISHING INFORMATION

SEC. 8. (a) Whenever a request is made by the Fund to the United States as a member to furnish data under article VIII, section 5, of the Articles of Agreement of the Fund, the President may, through any agency he may designate, require any person to furnish such information as the President may determine to be essential to comply with such request. In making such determination the President shall seek to collect the information only in such detail as is necessary to comply with the request of the Fund. No information so acquired shall be furnished to the Fund in such detail that the affairs of any person are disclosed.

Enforcement procedure.

(b) In the event any person refuses to furnish such information when requested to do so, the President, through any designated governmental agency, may by subpoena require such person to appear and testify or to appear and produce records and other documents, or both. In case of contumacy by, or refusal to obey a subpoena served upon any such person, the district court for any district in which such person is found or resides or transacts business, upon application by the President or any governmental agency designated by him, shall have jurisdiction to issue an order requiring such person to appear and give testimony or appear and produce records and documents, or both; and any failure to obey such order of the court may be punished by such court as a contempt thereof.

Unlawful disclosure.

(c) It shall be unlawful for any officer or employee of the Government, or for any advisor or consultant to the Government, to disclose, otherwise than in the course of official duty, any information obtained under this section, or to use any such information for his personal benefit. Whoever violates any of the provisions of this subsection shall, upon conviction, be fined not more than $5,000, or imprisoned for not more than five years, or both.

Penalty.

"Person."

(d) The term "person" as used in this section means an individual, partnership, corporation or association.

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FINANCIAL TRANSACTIONS WITH FOREIGN GOVERNMENTS IN DEFAULT

Johnson Debt Default Act, amendment.
48 Stat. 574.

SEC. 9. The Act entitled "An Act to prohibit financial transactions with any foreign government in default on its obligations to the United States", approved April 13, 1934 (U. S. C., title 31, sec. 804a), is amended by adding at the end thereof a new section to read as follows:

Sale or purchase of bonds, etc.

"SEC. 3. While any foreign government is a member both of the International Monetary Fund and of the International Bank for Reconstruction and Development, this Act shall not apply to the sale or purchase of bonds, securities, or other obligations of such government or any political subdivision thereof or of any organization or association acting for or on behalf of such government or political subdivision, or to the making of any loan to such government, political subdivision, organization, or association."

Loans.

JURISDICTION AND VENUE OF ACTIONS

SEC. 10. For the purpose of any action which may be brought within the United States or its Territories or possessions by or against the Fund or the Bank in accordance with the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the Fund or the Bank, as the case may be, shall be deemed to be an inhabitant of the Federal judicial district in which its principal office in the United States is located, and any such action at law or in equity to which either the Fund or the Bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of any such action. When either the Fund or the Bank is a defendant in any such action, it may, at any time before the trial thereof, remove such action from a State court into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

STATUS, IMMUNITIES AND PRIVILEGES

SEC. 11. The provisions of article IX, sections 2 to 9, both inclusive, and the first sentence of article VIII, section 2 (b), of the Articles of Agreement of the Fund, and the provisions of article VI, section 5 (i), and article VII, sections 2 to 9, both inclusive, of the Articles of Agreement of the Bank, shall have full force and effect in the United States and its Territories and possessions upon acceptance of membership by the United States in, and the establishment of, the Fund and the Bank, respectively.

STABILIZATION LOANS BY THE BANK

SEC. 12. The governor and executive director of the Bank appointed by the United States are hereby directed to obtain promptly an official interpretation by the Bank as to its authority to make or guarantee loans for programs of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans. If the Bank does not interpret its powers to include the making or guaranteeing of such loans, the governor of the Bank representing the United States is hereby directed to propose promptly and support an amendment to the Articles of Agreement for the purpose of explicitly authorizing the Bank, after consultation with the Fund, to make or guarantee such loans. The President is hereby authorized and directed to accept an amendment to that effect on behalf of the United States.

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STABILIZATION OPERATIONS BY THE FUND

SEC. 13. (a) The governor and executive director of the Fund appointed by the United States are hereby directed to obtain promptly an official interpretation by the Fund as to whether its authority to use its resources extends beyond current monetary stabilization operations to afford temporary assistance to members in connection with seasonal, cyclical, and emergency fluctuations in the balance of payments of any member for current transactions, and whether it has authority to use its resources to provide facilities for relief, reconstruction, or armaments, or to meet a large or sustained outflow of capital on the part of any member.

(b) If the interpretation by the Fund answers in the affirmative any of the questions stated in subsection (a), the governor of the Fund representing the United States is hereby directed to propose promptly and support an amendment to the Articles of Agreement for the purpose of expressly negativing such interpretation. The President is hereby authorized and directed to accept an amendment to that effect on behalf of the United States.

FURTHER PROMOTION OF INTERNATIONAL ECONOMIC RELATIONS

SEC. 14. In the realization that additional measures of international economic cooperation are necessary to facilitate the expansion and balanced growth of international trade and render most effective the operations of the Fund and the Bank, it is hereby declared to be the policy of the United States to seek to bring about further agreement and cooperation among nations and international bodies, as soon as possible, on ways and means which will best reduce obstacles to and restrictions upon international trade, eliminate unfair trade practices, promote mutually advantageous commercial relations, and otherwise facilitate the expansion and balanced growth of international trade and promote the stability of international economic relations. In considering the policies of the United States in foreign lending and the policies of the Fund and the Bank, particularly in conducting exchange transactions, the Council and the United States representatives on the Fund and the Bank shall give careful consideration to the progress which has been made in achieving such agreement and cooperation.

Declaration of U. S. policy.

Approved July 31, 1945.

[CHAPTER 340]

AN ACT

To facilitate reconversion, and for other purposes.

July 31, 1945
[H. R. 3633]
[Public Law 172]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Tax Adjustment Act of 1945".

Tax Adjustment Act of 1945.

SEC. 2. INCREASE IN EXCESS-PROFITS TAX SPECIFIC EXEMPTION.

(a) IN GENERAL.—Section 710 (b) (1) of the Internal Revenue Code is amended to read as follows:

54 Stat. 975.
26 U. S. C., Supp. IV, § 710 (b) (1).
Post, p. 571.

"(1) SPECIFIC EXEMPTION.—A specific exemption of $25,000, except that in the case of a taxable year beginning in 1945 and ending in 1946, the specific exemption shall be an amount equal to the sum of (A) an amount which bears the same relation to $10,000 which the number of days in such taxable year prior to January 1, 1946, bears to the total number of days in such taxable year and (B) an amount which bears the same relation to $25,000

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which the number of days in such taxable year after December 31, 1945, bears to the total number of days in such taxable year; and in the case of a mutual insurance company (other than life or marine) which is an interinsurer or reciprocal underwriter, a specific exemption of $50,000;"

54 Stat. 989. 26 U. S. C., Supp. IV, § 729 (b) (2).

(b) RETURN REQUIREMENT.—Section 729 (b) (2) of the Internal Revenue Code is amended by striking out "$10,000 or, in the case of a mutual insurance company (other than life or marine) which is an interinsurer or reciprocal underwriter, is not greater than $50,000" and inserting in lieu thereof "the specific exemption provided in section 710 (b) (1)".

Ante, p. 517; *post*, p. 571.

53 Stat. 58. 26 U. S. C., Supp. IV, § 141 (c).

(c) CONSOLIDATED RETURNS.—Section 141 (c) of the Internal Revenue Code is amended by striking out "of $10,000" and inserting in lieu thereof "as".

(d) TAXABLE YEARS TO WHICH APPLICABLE.—The amendments made by this section shall be applicable to taxable years beginning after December 31, 1945, and to taxable years beginning in 1945 and ending in 1946.

SEC. 3. CHANGES IN PROVISIONS RELATING TO POSTWAR REFUND OF EXCESS-PROFITS TAX.

56 Stat. 936. 26 U. S. C., Supp. IV, § 780 (a).

(a) The first sentence of section 780 (a) of the Internal Revenue Code is amended by striking out the words "the date of cessation of hostilities in the present war" and substituting in lieu thereof the following: "December 31, 1943".

56 Stat. 936. 26 U. S. C., Supp. IV, § 780 (b).

(b) Section 780 (b) of the Internal Revenue Code is amended by striking out the words "three months before the date of maturity of bonds for such year under subsection (c)" and inserting in lieu thereof the following: "July 1, 1945".

56 Stat. 937. 26 U. S. C., Supp. IV, § 780 (c).

(c) Section 780 (c) of the Internal Revenue Code is amended (1) by inserting in the last sentence after the words "to which this section applies" the following: "shall be payable at the option of the owner on or after January 1, 1946, and", and (2) by striking out the last two lines from the table at the end thereof.

56 Stat. 937. 26 U. S. C., Supp. IV, § 781 (a).

(d) Section 781 (a) of the Internal Revenue Code is amended by striking out the words "three months before the date of maturity of the bonds for such year" and inserting in lieu thereof the following: "July 1, 1945".

58 Stat. 59. 26 U. S. C., Supp. IV, § 781 (b).

(e) The last sentence of section 781 (b) of the Internal Revenue Code is amended by striking out the words "the time of the maturity of bonds issued with respect to such taxable year" and substituting in lieu thereof the following: "January 1, 1946".

56 Stat. 938. 26 U. S. C., Supp. IV, § 781 (c).

(f) Section 781 (c) of the Internal Revenue Code is amended to read as follows:

Supra.

"(c) TAX PAYMENTS AFTER CUT-OFF DATE.—In the case of a payment of the tax imposed by this subchapter shown on the return for any taxable year for which a credit is provided in section 780 (a), or the payment of a deficiency in respect of such tax for any such taxable year, on or after July 1, 1945, the amount of the credit under section 780 (a) for such taxable year attributable to such payment shall be paid the taxpayer in cash. No interest for the period after December 31, 1945, shall be assessed or collected on that portion of the tax or deficiency so paid equal to the credit under section 780 (a) attributable to such payment. If after January 1, 1946, there is any credit under section 780 (a) remaining in favor of the taxpayer attributable to any taxable year for which a credit is provided in section 780 (a), such remainder shall be paid to the taxpayer in cash. No amount of any payment made under this subsection to a taxpayer shall be included in gross income."

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(g) Section 783 of the Internal Revenue Code is amended by inserting at the end thereof the following new subsection: 56 Stat. 938. 26 U. S. C., Supp. IV, § 783.

"(e) TAXABLE YEARS BEGINNING AFTER DECEMBER 31, 1943.—The provisions of this section shall not apply to taxable years beginning after December 31, 1943."

(h) Subchapter E of Chapter 2 of the Internal Revenue Code is amended by adding at the end thereof the following new section: 54 Stat. 975. 26 U. S. C. §§ 710-752; Supp. IV, §§ 710-783. *Post*, p. 568.

"SEC. 784. TEN PER CENTUM CREDIT AGAINST EXCESS PROFITS TAX.

"(a) ALLOWANCE.—Against the tax imposed by this subchapter for any taxable year beginning after December 31, 1943, there shall be allowed as a credit an amount equal to 10 per centum of such tax.

"(b) SPECIAL INTEREST PROVISION.—No interest shall be allowed or paid upon any overpayment of tax resulting from the application of subsection (a) to a taxable year ending before December 31, 1945, unless, in the return made for such taxable year, the taxpayer claims a credit under such subsection."

SEC. 4. EXTENSIONS OF TIME FOR PAYMENT OF TAXES BY CORPORATIONS EXPECTING CARRY-BACKS, AND TENTATIVE CARRY-BACK ADJUSTMENTS.

(a) Chapter 37 of the Internal Revenue Code is amended by adding at the end thereof the following new sections: 53 Stat. 464. 26 U. S. C. §§ 3770-3778; Supp. IV, §§ 3770-3772. *Post*, pp. 523, 525, 574.

"SEC. 3779. EXTENSIONS OF TIME FOR PAYMENT OF TAXES BY CORPORATIONS EXPECTING CARRY-BACKS.

"(a) IN GENERAL.—If a corporation, in any taxable year ending on or after September 30, 1945, files with the collector a statement, as provided in subsection (b), with respect to an expected net operating loss carry-back or unused excess profits credit carry-back from such taxable year, the time for payment of all or part of any tax imposed by chapter 1 or 2 for the taxable year immediately preceding such taxable year shall be extended, to the extent and subject to the conditions and limitations hereinafter provided in this section.

"(b) CONTENTS OF STATEMENT.—The statement with respect to an expected carry-back referred to in subsection (a) of this section shall be sworn to in the manner prescribed by section 52 in the case of a return and shall be filed at such time and in such manner and form as the Commissioner, with the approval of the Secretary, may by regulations prescribe. Such statement shall set forth that the corporation expects to have a net operating loss carry-back, as provided in section 122 (b), or an unused excess profits credit carry-back, as provided in section 710 (c) (3), from the taxable year in which such statement is made, and shall set forth, in such detail and with such supporting data and explanation as such regulations shall require— 53 Stat. 27. 26 U. S. C. § 52. 53 Stat. 867. 26 U. S. C. § 122 (b); Supp. IV, § 122 (b). 56 Stat. 900. 26 U. S. C., Supp. IV, § 710 (c) (3).

"(1) the estimated amount of the expected net operating loss or unused excess profits credit;

"(2) the reasons, facts, and circumstances which cause the corporation to expect such net operating loss or unused excess profits credit;

"(3) the amount of the reduction, attributable to the expected carry-back, in the aggregate of the taxes previously determined for all taxable years affected by the carry-back prior to the taxable year of the expected loss or unused credit; such taxes previously determined being ascertained in accordance with the method prescribed in section 3801 (d); and such reduction being determined by applying the expected carry-back in the manner provided by law to the items on the basis of which such taxes were determined 53 Stat. 473. 26 U. S. C., Supp. IV, § 3801 (d).

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but such reduction being decreased by the amount of any credits under section 780 properly allocable to such reduction;

56 Stat. 936. 26 U. S. C., Supp. IV, § 780. *Ante*, p. 518.

"(4) the tax or taxes and the amount thereof the time for payment of which is to be extended; and

"(5) such other information for the purpose of carrying out the provisions of this section as may be required by such regulations.

The collector shall, upon request, furnish a receipt for any statement filed, which shall set forth the date of such filing.

"(c) AMOUNT TO WHICH EXTENSION RELATES AND INSTALLMENT PAYMENTS.—The amount the time for payment of which may be extended under subsection (a) with respect to any tax shall not exceed the amount of such tax shown on the return, increased by any amount assessed as a deficiency (or as interest or additions to the tax) prior to the date of filing the statement and decreased by any amount paid or required to be paid prior to the date of such filing, and the total amount of the taxes the time for payment of which may be extended shall not exceed the amount stated under clause (3) of subsection (b). For the purposes of this subsection, an amount shall not be considered as required to be paid unless shown on the return or assessed as a deficiency (or as interest or addition to the tax), and an amount assessed as a deficiency (or as interest or additions to the tax) shall be considered to be required to be paid prior to the date of filing of the statement if the tenth day after notice and demand for its payment occurs prior to such date. If an extension of time under this section relates to only a part of a tax, the time for payment of the remainder shall be considered to be the dates on which payments would have been required if such remainder had been the tax and the taxpayer had elected to pay the tax in four equal instalments as provided in section 56 (b).

53 Stat. 31. 26 U. S. C., Supp. IV, § 56 (b).

"(d) PERIOD OF EXTENSION.—The extension of time for payment provided in this section shall expire—

"(1) on the last day of the month in which falls the last date prescribed by law (including any extension of time granted the taxpayer) for the filing of the return for the taxable year of the expected net operating loss or unused excess profits credit, or

Post, p. 521.

"(2) if an application for tentative carry-back adjustment provided in section 3780 with respect to such loss or unused credit is filed before the expiration of the period prescribed in clause (1), on the date on which notice is mailed by registered mail by the Commissioner to the taxpayer that such application is allowed or disallowed in whole or in part.

"(e) REVISED STATEMENTS.—Each statement filed under subsection (a) with respect to any taxable year shall be in lieu of the last statement previously filed with respect to such year. If the amount the time for payment of which is extended under a statement filed is less than the amount under the last statement previously filed the extension of time shall be terminated as to the difference between the two amounts.

"(f) TERMINATION BY COMMISSIONER.—The Commissioner is not required to make any examination of the statement, but he may make such examination thereof as he deems necessary and practicable. The Commissioner shall terminate the extension as to any part of the amount to which it relates which he deems should be terminated because, upon such examination, he believes that, as of the time such examination is made, all or any part of the statement clearly is in a material respect erroneous or unreasonable.

"(g) PAYMENTS ON TERMINATION.—If an extension of time is terminated under subsection (e) or (f) with respect to any amount, then—

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"(1) no further extension of time shall be made under this section with respect to such amount, and

"(2) the time for payment of such amount shall be considered to be the dates on which payments would have been required if there had been no extension with respect to such amount and the taxpayer had elected to pay the tax in four equal instalments as provided in section 56 (b).

53 Stat. 31. 26 U. S. C., Supp. IV, § 56 (b).

"(h) JEOPARDY.—If the Commissioner believes that collection of the amount to which an extension under this section relates is in jeopardy, he shall immediately terminate such extension and notice and demand shall be made by the collector for payment of such amount.

"(i) INTEREST.—In the case of an amount the time for payment of which has been extended, there shall be collected as part of such amount interest from the dates on which payments would have been required if there had been no extension and the taxpayer had elected to pay the tax in four equal instalments as provided in section 56 (b)—

53 Stat. 31. 26 U. S. C., Supp. IV, § 56 (b).

"(1) upon so much of such amount as is satisfied under section 3780 (b) by applying or crediting thereto, within the period of extension, a decrease in tax determined in connection with an application under section 3780 (a), interest at the rate of 3 per centum per annum to the date of such satisfaction, except that on so much of such satisfied amount as is not in excess of the amount of the deficiencies assessed under section 3780 (b) and which is not so satisfied, the rate shall be 6 per centum per annum; and

Post, p. 522.

"(2) upon the remainder of the amount the time for payment of which has been extended, interest at the rate of 6 per centum per annum to the date such amount is paid.

If the Commissioner determines that during the period of extension credit or refund of an overpayment has been allowed or made, or a deficiency assessed, affecting the amount to which the extension relates and that the taxpayer could not have taken such overpayment or deficiency into account in the statement or a revised statement, appropriate adjustment shall be made in the interest.

"SEC. 3780. TENTATIVE CARRY-BACK ADJUSTMENTS.

"(a) APPLICATION FOR ADJUSTMENT.—A taxpayer may file an application for a tentative carry-back adjustment of the taxes for prior taxable years affected by a net operating loss carry-back, provided in section 122 (b), or an unused excess profits credit carry-back, provided in section 710 (c) (3), from any taxable year ending on or after September 30, 1945. The application shall be verified in the manner prescribed by section 51 or section 52 in the case of a return of such taxpayer, and shall be filed, on or after the date of filing of the return for the taxable year of the net operating loss or unused excess profits credit from which the carry-back results and within a period of twelve months from the end of such taxable year, in the manner and form required by regulations prescribed by the Commissioner with the approval of the Secretary. The application shall set forth, in such detail and with such supporting data and explanation as such regulations shall require—

53 Stat. 867. 26 U. S. C., Supp. IV, § 122 (b). 56 Stat. 900. 26 U. S. C., Supp. IV, § 710 (c) (3). 53 Stat. 27. 26 U. S. C. §§ 51, 52; Supp. IV, §§ 51, 52.

"(1) the amount of the net operating loss or unused excess profits credit;

"(2) the amount of the tax previously determined for each prior taxable year affected by such carry-back; the tax previously determined being ascertained in accordance with the method prescribed in section 3801 (d);

53 Stat. 473. 26 U. S. C., Supp. IV, § 3801 (d).

"(3) the amount of increase or decrease in each such tax, attributable to such carry-back; such increase or decrease being

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determined by applying the carry-back in the manner provided by law to the items on the basis of which such taxes were determined. If an application under section 124 (j) for tentative adjustment of tax with respect to amortization has been previously filed but such adjustment has not been previously determined, then for the purposes of this section the assessments, applications, credits, and refunds provided for in section 124 (k) shall be considered as having previously been made upon the basis of such application under section 124 (j);

Post, p. 525.

Post, p. 526.

"(4) the amount by which the aggregate of such decreases exceeds the aggregate of such increases;

"(5) the unpaid amount of each such tax, not including any amount required to be shown under paragraph (6);

"(6) the amount, with respect to each tax for the taxable year immediately preceding the taxable year of such loss or unused credit, as to which an extension of time for payment under section 3779 is in effect; and

Ante, p. 519.

"(7) such other information for the purposes of carrying out the provisions of this section as may be required by such regulations.

An application under this subsection shall not constitute a claim for credit or refund.

"(b) ALLOWANCE OF ADJUSTMENTS.—Within a period of ninety days from the date on which an application for a tentative carry-back adjustment is filed under subsection (a), or from the last day of the month in which falls the last date prescribed by law (including any extension of time granted the taxpayer) for filing the return for the taxable year of the net operating loss or unused excess profits credit from which such carry-back results, whichever is the later, the Commissioner shall make, to the extent he deems practicable in such period, a limited examination of the application, to discover omissions and errors of computation therein, and shall determine the amount of the increase or decrease in each tax attributable to such carry-back upon the basis of the application and the examination, except that the Commissioner may disallow, without further action, any application which he finds contains errors of computation which he deems cannot be corrected by him within such ninety-day period or material omissions. Each such increase shall be deemed determined as a deficiency and shall be assessed, without regard to the restrictions on assessment in section 272. Each such decrease shall be applied against any unpaid amount of the tax decreased (including any amount of such tax as to which an extension of time under section 3779 is in effect) and any remainder shall be credited—

53 Stat. 82. 26 U. S. C. § 272; Supp. IV, § 272. *Post*, p. 673. *Ante*, p. 519.

"(1) against the deficiencies (and additions to the tax) assessed under this subsection,

"(2) against any unsatisfied amount of any tax for the taxable year immediately preceding the taxable year of the net operating loss or unused excess profits credit the time for payment of which tax is extended under section 3779, and

any remainder shall, within such ninety-day period, be either credited against any income, war profits, or excess profits tax or instalment thereof then due from the taxpayer, or refunded to the taxpayer. The application, credit or refund of a decrease determined under this subsection shall be deemed a credit or refund of an overpayment within the meaning of sections 781 (b) and 3807 (b) (1).

56 Stat. 937; 58 Stat. 75. 26 U. S. C., Supp. IV, §§ 781 (b), 3807 (b) (1). *Ante*, p. 518.

"(c) ASSESSMENT OF ERRONEOUS ALLOWANCES.—If the Commissioner determines that the amount applied, credited or refunded under subsection (b) is in excess of the overassessment attributable to the carry-back with respect to which such amount was applied, credited

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or refunded, he may assess the amount of the excess as a deficiency as if it were due to a mathematical error appearing on the face of the return, as provided in section 272 (f). Upon making such assessment, the Commissioner shall schedule as an overassessment the decrease in any other tax resulting from the adjustments reflected in the computation of the deficiency.

53 Stat. 83.
26 U. S. C. § 272 (f).

"SEC. 3781. EXTENSION OF TIME AND TENTATIVE CARRY-BACK AND AMORTIZATION ADJUSTMENTS IN THE CASE OF CONSOLIDATED RETURNS.

"If the corporation seeking an extension of time under section 3779, a tentative carry-back adjustment under section 3780, or a tentative adjustment with respect to an amortization deduction under section 124 (j) and (k), made or was required to make a consolidated return, either for the taxable year within which the net operating loss or the unused excess profits credit arises or within which the election is made to terminate the amortization period, or for a preceding taxable year affected by such loss, credit, or election, the provisions of such sections shall apply only to such extent and subject to such conditions, limitations, and exceptions as the Commissioner, with the approval of the Secretary, may by regulations prescribe."

Ante, pp. 519, 521.

Post, pp. 525, 526.

(b) Section 294 of the Internal Revenue Code is amended by adding at the end thereof the following new subsection:

53 Stat. 88.
26 U. S. C. § 294; Supp. IV, § 294.

"(e) SUBSTANTIAL OVERSTATEMENT OF EXPECTED CARRY-BACKS.—If the time for payment of any tax or taxes for any taxable year is extended under section 3779, there shall be added to such tax or taxes an amount equal to 5 per centum of the penalty portion, if any, of the amount to which such extension relates, unless the taxpayer establishes to the satisfaction of the Commissioner that, as of the end of the taxable year in which such extension was made, there was reasonable cause to expect there would be no such penalty portion. The penalty portion shall be the excess of the amount to which such extension relates which is not paid by the end of the taxable year in which such extension is made over 125 per centum of the amount to which such extension relates which is satisfied by applying thereto a decrease in tax in respect of an application under section 3780 (a) less any amounts assessed in respect of such application which are not so satisfied."

Ante, p. 519.

Ante, p. 521.

(c) Section 3777 of the Internal Revenue Code is amended by adding at the end thereof the following new subsection:

53 Stat. 466.
26 U. S. C. § 3777.
Post, p. 574.

"(c) TENTATIVE CARRY-BACK ADJUSTMENTS.—Any credit or refund allowed or made under section 3780 (b) shall be made without regard to the provisions of subsection (a). In any such case, if the credit or refund, reduced by any deficiency in such tax thereafter assessed and by deficiencies in any other tax resulting from adjustments reflected in the determination of the credit or refund, is in excess of $75,000, there shall be submitted to such committee a report containing the matter specified in subsection (a) at such time after the making of the credit or refund as the Commissioner shall determine the correct amount of the tax."

Ante, p. 522.

SEC. 5. PERIOD OF LIMITATION IN CASE OF CARRY-BACKS.

(a) Section 322 (b) (5) of the Internal Revenue Code is amended by striking the words "or of a carry-back" where they appear in subparagraph (B) thereof, and by striking the last sentence and inserting in lieu thereof the following: "If the claim for credit or refund relates to an overpayment on account of the effect that the deductibility of such a debt or loss has on the application to the taxpayer of a carry-back, the period shall be either seven years from the date prescribed by law for filing the return for the year of the net operating loss or

56 Stat. 877.
26 U. S. C., Supp. IV, § 322 (b) (5).

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the unused excess profits credit which results in such carry-back or the period prescribed in paragraph (6), whichever expires the later. In the case of a claim described in this paragraph, the amount of the credit or refund may exceed the portion of the tax paid within the period prescribed in paragraph (2) or (3), whichever is applicable, to the extent of the amount of the overpayment attributable to the deductibility of items described in this paragraph."

53 Stat. 91.
26 U. S. C. § 322 (b); Supp. IV, § 322 (b).
Ante, p. 523.
Post, p. 569.

(b) Section 322 (b) of the Internal Revenue Code is amended by inserting immediately following paragraph (5) the following new paragraph:

"(6) SPECIAL PERIOD OF LIMITATION WITH RESPECT TO NET OPERATING LOSS CARRY-BACKS AND UNUSED EXCESS PROFITS CREDIT CARRY-BACKS.—If the claim for credit or refund relates to an overpayment attributable to a net operating loss carry-back or to an unused excess profits credit carry-back, in lieu of the three-year period of limitation prescribed in paragraph (1), the period shall be that period which ends with the expiration of the three-year period prescribed in paragraph (1) or the period prescribed in paragraph (3), whichever expires later, within which claim for credit or refund may be filed with respect to the taxable year of the net operating loss or the unused excess profits credit which results in such carry-back. In the case of such a claim, the amount of the credit or refund may exceed the portion of the tax paid within the period provided in paragraph (2) or (3), whichever is applicable, to the extent of the amount of the overpayment attributable to such carry-back."

53 Stat. 92.
26 U. S. C., Supp. IV, § 322 (d).

(c) Section 322 (d) of the Internal Revenue Code is amended by striking the period at the end thereof and inserting in lieu thereof the following: "; or (3), if such portion was not paid within the period described in clause (1), but the notice of deficiency was mailed within the period prescribed in subsection (b) (6) for the filing of a claim for credit or refund of an overpayment attributable to a carry-back, or such a claim was filed, that such portion does not exceed the amount of the overpayment attributable to a carry-back".

Supra.

53 Stat. 91.
26 U. S. C. § 322; Supp. IV, § 322.
Ante, p. 523; *supra*; *post*, pp. 569, 673.

(d) Section 322 of the Internal Revenue Code is amended by inserting immediately following subsection (f) the following new subsection:

"(g) OVERPAYMENTS ATTRIBUTABLE TO NET OPERATING LOSS CARRY-BACKS AND UNUSED EXCESS PROFITS CREDIT CARRY-BACKS.—If the allowance of a credit or refund of an overpayment of tax attributable to a net operating loss carry-back or to an unused excess profits credit carry-back is otherwise prevented by the operation of any law or rule of law other than section 3761, relating to compromises, such credit or refund may be allowed or made, if claim therefor is filed within the period provided in subsection (b) (6). If the allowance of an application, credit or refund of a decrease in tax determined under section 3780 (b) is otherwise prevented by the operation of any law or rule of law other than section 3761, such application, credit or refund may be allowed or made if application for a tentative carry-back adjustment is made within the period provided in section 3780 (a). In the case of any such claim for credit or refund or any such application for a tentative carry-back adjustment, the determination by any court, including The Tax Court of the United States, in any proceeding in which the decision of the court has become final, shall be conclusive except with respect to the net operating loss deduction and the unused excess profits credit adjustment, and the effect of such deduction or adjustment, to the extent that such deduction or adjustment is affected by a carry-back which was not in issue in such proceeding."

53 Stat. 462.
26 U. S. C. § 3761.

Ante, p. 522.

Ante, p. 521.

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(e) Section 276 of the Internal Revenue Code is amended by inserting immediately following subsection (c) the following new subsection: 53 Stat. 87. 26 U. S. C. § 276. *Post*, p. 569.

"(d) NET OPERATING LOSS CARRY-BACKS AND UNUSED EXCESS PROFITS CREDIT CARRY-BACKS.—A deficiency attributable to the application to the taxpayer of a net operating loss carry-back or an unused excess profits credit carry-back, including deficiencies which may be assessed pursuant to the provisions of section 3780 (b) and (c), may be assessed at any time prior to the expiration of the period within which a deficiency may be assessed with respect to the taxable year of the claimed net operating loss or unused excess profits credit resulting in such carry-back." *Ante*, p. 522.

(f) EFFECTIVE DATE.—The amendments made by this section shall be applicable with respect to all taxable years beginning after December 31, 1940, except that the amendment made by subsection (d) shall not be applicable to any taxable year with respect to which the taxpayer and the Commissioner have entered into a closing agreement under the provisions of section 3760, prior to the date of enactment of this Act, in any case in which it is expressly provided in such closing agreement that the tax liability for such taxable year is not to be affected by a net operating loss carry-back or by an unused excess profits credit carry-back. 53 Stat. 462. 26 U. S. C. § 3760.

SEC. 6. INTEREST IN CONNECTION WITH CARRY-BACKS.

(a) Section 292 of the Internal Revenue Code is amended by adding at the end thereof the following new subsection: 53 Stat. 88. 26 U. S. C., Supp. IV, § 292.

"(c) DEFICIENCY RESULTING FROM CARRY-BACK AND RELATED MATTERS.—If any part of a deficiency is determined by the Commissioner to be attributable (A) to a carry-back to which an overpayment described in section 3771 (e), or a decrease determined under section 3780 (b), in any other tax is attributable, or (B) to an error in the amount or effect of a carry-back which resulted in a credit or refund of an overpayment with interest computed pursuant to section 3771 (e), or in a decrease determined under section 3780 (b), no interest shall be assessed or paid under subsection (a) with respect to such part of the deficiency for any period during which interest was not allowed with respect to such overpayment or for a period prior to the application of such decrease." 56 Stat. 848. 26 U. S. C., Supp. IV, § 3771 (e). *Infra*. *Ante*, p. 522.

(b) Section 3771 (e) of the Internal Revenue Code is amended by substituting a semicolon for the period at the end thereof and adding the following: "nor for any period beginning with the date of filing of an application under section 3780 (a) relating to such part of the overpayment and ending with the last date the Commissioner's determination is required to be made under section 3780 (b); nor, in case an application is made under section 3780 (a), for any period before the first day of the month immediately following the month in which falls the last date prescribed by law (including any extension of time granted the taxpayer) for filing the return for the taxable year of the net operating loss or unused excess profits credit, or before the date on which the return is filed, whichever is later." 56 Stat. 848. 26 U. S. C., Supp. IV, § 3771 (e). *Ante*, p. 521.

SEC. 7. TENTATIVE ADJUSTMENTS WITH RESPECT TO AMORTIZATION DEDUCTIONS.

Section 124 of the Internal Revenue Code is amended by inserting at the end thereof the following new subsections: 54 Stat. 998. 26 U. S. C. § 124; Supp. IV, § 124.

"(j) APPLICATION FOR TENTATIVE ADJUSTMENT.—Any taxpayer who has filed a statement of election as prescribed in paragraph (4) of subsection (d) may, within ninety days from the date such statement is filed, or within ninety days from the date of enactment of this Act, whichever is the later, file an application for tentative adjustment

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with respect to the taxes for taxable years prior to the taxable year in which such application is filed which are to be computed as required by paragraph (4) of subsection (d) as the result of such election. Such application shall be verified in the manner prescribed by section 51 or section 52 in the case of a return of such taxpayer and shall be made in such manner and form as shall be required by regulations prescribed by the Commissioner with the approval of the Secretary, and shall set forth, in such detail and with such supporting data and explanation as such regulations shall require, the recomputation of such taxes required by paragraph (4) of subsection (d) except that the tax for each taxable year to be recomputed shall be the tax for such year previously determined, ascertained in accordance with the method prescribed in section 3801 (d). If an application under section 3780 (a) for tentative carry-back adjustment has been previously filed, but such adjustment has not been previously determined, then for the purpose of subsection (j) and (k), the assessments, applications, credits, and refunds provided in section 3780 (b) shall be considered as having been previously made upon the basis of such application under section 3780 (a). Such recomputation of tax shall be made on the basis of the items on the basis of which the tax to be recomputed was determined. Such application shall also set forth the unpaid amount of each tax recomputed and such other information for the purpose of carrying out the provisions of subsections (j) and (k) as may be required by such regulations. An application under this subsection shall not constitute a claim for credit or refund.

53 Stat. 27.
26 U. S. C. §§ 51, 52; Supp. IV, §§ 51, 52.

53 Stat. 473.
26 U. S. C., Supp. IV, § 3801 (d).
Ante, p. 521.

Ante, p. 522.

"(k) ALLOWANCE OF ADJUSTMENT.—Within a period of ninety days from the filing of an application under subsection (j), the Commissioner shall make, to the extent he deems practical in such period, a limited examination of the application for omissions and errors of computation, and shall determine the amount of the increase or decrease in each tax to which such application relates, on the basis of the application and the examination, except that the Commissioner may disallow, without further action, any application which he finds contains material omissions, or errors of computation which he deems cannot be corrected by him within such ninety-day period. Each increase shall be deemed determined as a deficiency and assessed, without regard to the restrictions on assessment in section 272. Each decrease shall be applied against any unpaid amount of the tax decreased, and any remainder shall be credited against the deficiencies (and interest or additions to the tax) assessed under this subsection, and any remainder shall, within such ninety-day period, be either credited against any other income, war profits, or excess profits tax, or installment thereof, due from the taxpayer, or refunded to the taxpayer. The application, credit, or refund of a decrease determined under this subsection shall be deemed a credit or refund of an overpayment within the meaning of section 781 (b)."

Ante, p. 525.

53 Stat. 82.
26 U. S. C. § 272; Supp. IV, § 272.
Post, p. 673.

56 Stat. 937.
26 U. S. C., Supp. IV, § 781 (b).
Ante, p. 518.

Approved July 31, 1945.

[CHAPTER 341]

July 31, 1945
[H. R. 3771]
[Public Law 173]

AN ACT

To provide for increasing the lending authority of the Export-Import Bank of Washington, and for other purposes.

Short title.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Export-Import Bank Act of 1945".

Export-Import Bank of Washington.
Post, p. 666.

SEC. 2. (a) The Export-Import Bank of Washington, District of Columbia, a banking corporation organized under the laws of the District of Columbia as an agency of the United States, is continued

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Additional powers.

as an agency of the United States, and in addition to existing charter powers, and without limitation as to the total amount of obligations thereto of any borrower, endorser, acceptor, obligor, or guarantor at any time outstanding, it is hereby authorized and empowered to make loans, to discount, rediscount or guarantee notes, drafts, bills of exchange, and other evidences of debt, or participate in the same, for the purpose of aiding in the financing and facilitating of exports and imports and the exchange of commodities between the United States or any of its Territories or insular possessions and any foreign country or the agencies or nationals thereof. The Bank is hereby authorized to use all its assets, including capital and net earnings therefrom, and to use all moneys which have been or may hereafter be allocated to or borrowed by it, in the exercise of its functions as such agency.

Use of assets, etc.

Policy of Congress.

(b) It is the policy of the Congress that the Bank in the exercise of its functions should supplement and encourage and not compete with private capital, and that loans, so far as possible consistently with carrying out the purposes of subsection (a), shall generally be for specific purposes, and, in the judgment of the Board of Directors, offer reasonable assurance of repayment.

Loans.

Board of Directors. Composition.

SEC. 3. (a) (1) The management of the Export-Import Bank of Washington shall be vested in a Board of Directors consisting of the Administrator of the Foreign Economic Administration, who shall serve as Chairman, the Secretary of State, and three persons appointed by the President of the United States by and with the advice and consent of the Senate. The Secretary of State, to such extent as he deems it advisable, may designate to act for him in the discharge of his duties as a member of the Board of Directors any officer of the Department of State who shall have been appointed by and with the advice and consent of the Senate.

Infra.

Secretary of State.

Appointment of another member of Board if FEA ceases to exist.

(2) If the Foreign Economic Administration ceases to exist in the Office for Emergency Management in the Executive Office of the President, the President of the United States shall appoint by and with the advice and consent of the Senate another member of the Board of Directors. The member so appointed shall serve for the remainder of the existing terms of the other three appointed members, but successors shall be appointed for terms of five years. After the Foreign Economic Administrator ceases to be a member of the Board of Directors the President of the United States shall, from time to time, designate one of the members of the Board to serve as Chairman.

(3) Of the five members of the Board, not more than three shall be members of any one political party. Each of the appointed directors shall devote his time not otherwise required by the business of the United States principally to the business of the Bank. Before entering upon his duties each of the directors so appointed and each officer of the Bank shall take an oath faithfully to discharge the duties of his office. The terms of the appointed directors shall be five years, except that the terms of the directors first appointed shall run from the date of appointment until June 30, 1950. Whenever a vacancy occurs among the directors so appointed, the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the director whose place he is selected to fill. Each of the appointed directors shall receive a salary at the rate of $12,000 per annum, unless he is an officer of the Bank, in which event he may elect to receive the salary of such officer. No director, officer, attorney, agent, or employee of the Bank shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his personal interests, or the interests of any corporation, partnership, or association in which he is directly or indirectly personally interested.

Terms.

Vacancies.

Salary.

Questions affecting personal interests, etc.

(b) A majority of the Board of Directors shall constitute a quorum.

Quorum.

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Bylaws.

(c) The Board of Directors shall adopt such bylaws as are necessary for the proper management and functioning of the Export-Import Bank of Washington, and may amend the same.

Advisory Board. Composition.

(d) There shall be an Advisory Board consisting of the Chairman of the Export-Import Bank of Washington, who shall serve as Chairman, the Secretary of State, the Secretary of the Treasury, the Secretary of Commerce, and the Chairman of the Board of Governors of the Federal Reserve System, which shall meet at the call of the Chairman. The Advisory Board may make such recommendations to the Board of Directors as it deems advisable, and the Board of Directors shall consult the Advisory Board on major questions of policy.

Interim management of affairs of Bank.

(e) Until October 31, 1945, or until at least two of the members of the Board of Directors to be appointed have qualified as such directors, whichever is the earlier, the affairs of the Bank shall continue to be managed by the existing Board of Trustees.

Bank an independent agency.

(f) The Export-Import Bank of Washington shall constitute an independent agency of the United States and neither the Bank nor any of its functions, powers, or duties shall be transferred to or consolidated with any other department, agency, or corporation of the Government unless the Congress shall otherwise by law provide.

Capital stock. Payment.

SEC. 4. The Export-Import Bank of Washington shall have a capital stock of $1,000,000,000 subscribed by the United States. Payment for $1,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the common stock heretofore issued by the Bank and purchased by the United States. Payment for $174,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the preferred stock heretofore issued by the Bank and purchased by the Reconstruction Finance Corporation. Payment for the $825,000,000 balance of such capital stock shall be subject to call at any time in whole or in part by the Board of Directors of the Bank. For the purpose of making payments of such balance, the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this section of the subscription of the United States to the Bank and repayments thereof shall be treated as public-debt transactions of the United States. Certificates evidencing stock ownership of the United States shall be issued by the Bank to the President of the United States, or to such other person or persons as he may designate from time to time, to the extent of the common and preferred stock surrendered and other payments made for the capital stock of the Bank under this section.

Financing of payments.

40 Stat. 288. 31 U. S. C. § 774(2); Supp. IV, § 754a *et seq.* *Ante*, pp. 47, 48, 59.

Certificates evidencing stock ownership. Issuance.

Payments to RFC for preferred stock.

SEC. 5. (a) The Secretary of the Treasury shall pay to the Reconstruction Finance Corporation the par value of the preferred stock upon its surrender to the Bank for cancellation. For the purpose of making such payments to the Reconstruction Finance Corporation the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this subsection to the Reconstruction Finance Corporation shall be treated as public-debt transactions of the United States.

40 Stat. 288. 31 U. S. C. § 774(2); Supp. IV, § 754a *et seq.* *Ante*, pp. 47, 48, 59.

Dividends.

(b) Any dividends on the preferred stock accumulated and unpaid to the date of its surrender for cancellation shall be paid to the Reconstruction Finance Corporation by the Bank.

Issuance of notes, etc., by Bank.

SEC. 6. The Export-Import Bank of Washington is authorized to issue from time to time for purchase by the Secretary of the Treasury its notes, debentures, bonds, or other obligations; but the aggregate

Aggregate amount.

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amount of such obligations outstanding at any one time shall not exceed two and one-half times the authorized capital stock of the Bank. Such obligations shall be redeemable at the option of the Bank before maturity in such manner as may be stipulated in such obligations and shall have such maturity and bear such rate of interest as may be determined by the Board of Directors of the Bank with the approval of the Secretary of the Treasury. The Secretary of the Treasury is hereby authorized and directed to purchase any obligations of the Bank issued hereunder and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this section of the purchase price of such obligations of the Bank and repayments thereof by the Bank shall be treated as public-debt transactions of the United States.

Purchase of obligations by Treasury.

40 Stat. 288.
31 U. S. C. § 774(2); Supp. IV, § 754a *et seq.*
Ante, pp. 47, 48, 59.

SEC. 7. The Export-Import Bank of Washington shall not have outstanding at any one time loans and guaranties in an aggregate amount in excess of three and one-half times the authorized capital stock of the Bank.

Limitation on outstanding loans and guarantees.

SEC. 8. The provisions of the existing charter of the Bank relating to the term of its existence, to the management of its affairs, and to its capital stock are superseded by the provisions of this Act and the Bank shall be exempt from compliance with any provisions of law relating to the amendment of certificates of incorporation or to the retirement or increase of stock of District of Columbia corporations and from the payment of any fee or tax to the Recorder of Deeds of the District of Columbia determined upon the value or amount of capital stock of the Bank or any increase thereof.

Term of existence of Bank, etc.

Exemption.

SEC. 9. The Export-Import Bank of Washington shall transmit to the Congress semiannually a complete and detailed report of its operations. The report shall be as of the close of business on June 30 and December 31 of each year.

Semiannual reports to Congress.

SEC. 10. Section 9 of the Act of January 31, 1935 (49 Stat. 4, ch. 2), as amended, is repealed.

Repeal.
15 U. S. C. § 713b; Supp. IV, § 713b.

SEC. 11. Notwithstanding the provisions of the Act of April 13, 1934 (48 Stat., ch. 112, p. 574), any person, including any individual, partnership, corporation, or association, may act for or participate with the Export-Import Bank of Washington in any operation or transaction, or may acquire any obligation issued in connection with any operation or transaction, engaged in by the Bank.

31 U. S. C. § 804a.

Approved July 31, 1945.

[CHAPTER 342]

JOINT RESOLUTION

Providing for membership of the United States in the Food and Agriculture Organization of the United Nations.

July 31, 1945
[H. J. Res. 145]
[Public Law 174]

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is hereby authorized to accept membership for the United States in the Food and Agriculture Organization of the United Nations (hereinafter referred to as the "Organization") the Constitution of which is set forth in appendix I of the First Report to the Governments of the United Nations by the Interim Commission on Food and Agriculture, dated August 1, 1944.

"Organization."

SEC. 2. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, a sum not exceeding $625,000 during the first fiscal year of the Organization and sums

Appropriations authorized.
Post, p. 653.

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Miscellaneous Instrument 2018-005176	**Rec Date:** 05/14/2018 02:29:31 PM **LiberPage:** **Related:** 2017-002378 **Grantor:** HILL DARRELL JAMES, ROMERO HILL BEVERLY JEAN, HILL BEVERLY JEAN ROMERO **Legal:** **Grantee:** HILL DARRELL JAMES, ROMERO HILL BEVERLY JEAN, HILL BEVERLY JEAN ROMERO **Notes:** AFFIDAVIT STATEMENT OF CLAIM	View ImageAdd to My Images
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Miscellaneous Instrument 2019-011722	**Rec Date:** 10/29/2019 11:47:58 AM **LiberPage:** **Related:** 2017-002378, 2017-006522, 2018-005176, 2019-009291 **Grantor:** HILL DARRELL JAMES , ROMERO HILL BEVERLY JEAN, HILL BEVERLY JEAN ROMERO, INGOLD JAY ROY , CALHOUN TRACY ROBERT , ... **Legal:** **Grantee:** HILL DARRELL JAMES , ROMERO HILL BEVERLY JEAN, HILL BEVERLY JEAN ROMERO, INGOLD JAY ROY , CALHOUN TRACY ROBERT , ... **Notes:**	View ImageAdd to My Images
Miscellaneous Instrument 2021-016195	**Rec Date:** 12/02/2021 10:19:01 AM **LiberPage:** **Related:** 2005-022460, 2006-008777, 2007-007742, 2007-007743, 2017-002378, ... **Grantor:** HILL DARRELL-JAMES, HILL BEVERLY-JEAN ROMERO-, ROMERO-HILL BEVERLY-JEAN, INGOLD JAY-ROY **Legal:** **Grantee:** HILL DARRELL-JAMES, HILL BEVERLY-JEAN ROMERO-, ROMERO-HILL BEVERLY-JEAN, INGOLD JAY-ROY **Notes:** CV20181825, CV202000723	View ImageAdd to My Images
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